



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

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## **STATE TREASURER ANGELIDES, ASSEMBLYMEMBER PARRA, LOCAL OFFICIALS AND RESIDENTS CELEBRATE SUCCESS OF PARK PLACE SENIOR APARTMENTS AS 'SMART GROWTH' PROJECT**

*Officials Laud Project, One of First in State to Be Awarded Under Treasurer's "Smart Growth" Criteria for State Financing, As Potential Catalyst For Further Mill Creek Redevelopment*

BAKERSFIELD, CA - State Treasurer Phil Angelides, Assemblymember Nicole Parra, local officials and tenants today celebrated the success of Park Place Senior Apartments in the City's Mill Creek area, saying that the project should be the centerpiece of further redevelopment in the area. City leaders are hoping to secure a \$3 million grant from the State Department of Parks and Recreation to continue the redevelopment of the once struggling urban area, with planned movie theaters, retail and housing.

"Park Place Apartments is an example of how older communities can be brought back to life through strategic investments that promote business opportunities and development of thriving communities," Angelides said.

In 1999, Park Place Senior Apartments received federal tax credits from the California Tax Credit Allocation Committee (CTCAC), which is chaired by Angelides. The project received nearly \$6.8 million to build 64 one-bedroom apartments and 15 two-bedroom apartments. The project was completed in 2000.

Park Place Apartments was among the first to receive tax credits under the Treasurer's "Smart Growth" point criteria, introduced in 1999. Under the criteria, points are awarded based on program goals such as: affordability for low-income tenants, proximity to parks and recreational facilities, the project's contribution to local revitalization efforts, and services provided. Since Angelides took office in 1999, more than 1800 low-income units have been financed in Kern County with CTCAC-awarded tax credits.

"This project has not only helped create more jobs and new housing, it has fostered a real sense of pride in our community," said Parra (D-Hanford). "I am committed to bringing more projects like Park Place to our area and will continue to fight in Sacramento for our fair share of redevelopment funding."

Donna Kunz, Economic and Community Development Director for the City of Bakersfield noted, “The City is very excited about Mill Creek and the impact it will have on our downtown revitalization efforts. Additionally, several Mill Creek neighborhoods, such as Park View Cottages, California Senior Housing and City Place Urban Center will bring over four hundred new housing opportunities in downtown for families and seniors.”

“I am very fortunate to be one of the organizations that has responded to the City of Bakersfield’s affordable housing, smart growth and revitalization plan for the downtown area,” said Randy Coats, Executive Director of the non-profit Golden Empire Affordable Housing Inc., which owns Park Place Apartments. “The decent, safe, and affordable housing for our senior citizens would not have been created without the assistance of the State Tax Credit Program and the City Redevelopment Agency.”

Today’s press conference coincided with a daylong workshop, *Tools to Revitalize California Communities*, sponsored by the California Debt and Investment Advisory Commission, also chaired by Angelides, and co-sponsored by Assemblymember Parra. The workshop is intended to provide local officials with advice and guidance on accessing private capital and state funding – such as CTCAC tax credits – for housing and economic development in their communities.

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